

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

Redevelopment Agency of the City of Chula Vista
Statement of Net Assets
June 30, 2002

	Governmental Activities
ASSETS	
Current assets:	
Cash and investments	\$ 6,952,563
Receivables:	
Taxes	100,182
Interest	761,363
Loans	11,135,384
Leases	10,700,000
Other	1,225
Advances to Bayfront Conservancy Trust	4,690,461
Restricted cash and investments:	
Held by City	2,881,185
Held by fiscal agents	13,244,622
Land held for resale	9,143,638
Total current assets	59,610,623
Noncurrent assets:	
Capital assets:	
Nondepreciable assets	7,546,911
Depreciable assets, net	1,939,390
Total capital assets	9,486,301
Total noncurrent assets	9,486,301
Total assets	69,096,924
LIABILITIES	
Current liabilities:	
Accounts payable and accrued liabilities	114,009
Interest payable	1,090,895
Advances from City funds	20,904,756
Refundable deposits	19,163
Deferred revenue	15,177,873
Due to City funds	300,612
Long-term debt - due within one year	2,055,384
Total current liabilities	39,662,692
Long-term liabilities:	
Long-term debt - due in more than a year	52,289,900
Total long-term liabilities	52,289,900
Total liabilities	91,952,592
NET ASSETS	
Investments in capital assets, net of related debt	9,486,301
Restricted	5,748,307
Unrestricted	(38,090,276)
Total net assets (deficit)	\$ (22,855,668)

See accompanying Notes to Basic Financial Statements.

Redevelopment Agency of the City of Chula Vista
Statement of Activities and Changes in Net Assets
For the year ended June 30, 2002

Functions/Programs	Expenses	Program Revenues			Total Program Revenues	Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions		
Primary government:						
Governmental activities:						
General government	\$ 12,261,507	\$ 351,871	\$ -	\$ -	\$ 351,871	\$ (11,909,636)
Depreciation expense	52,163	-	-	-	-	(52,163)
Interest on long-term debt	5,303,439	-	-	-	-	(5,303,439)
Total governmental activities	<u>\$ 17,617,109</u>	<u>\$ 351,871</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 351,871</u>	<u>(17,265,238)</u>
General revenues:						
						7,032,266
Property taxes						
Investment earnings						6,626,208
Miscellaneous						161,843
Loss on sale of fixed assets						(40,262)
Transfers						<u>183,954</u>
Total general revenues and transfers						<u>13,964,009</u>
Change in net assets						(3,301,229)
Net assets (deficit) - beginning of year, as restated (Note 8)						<u>(19,554,439)</u>
Net assets (deficit) - end of year						<u>\$ (22,855,668)</u>

See accompanying Notes to Basic Financial Statements.

Redevelopment Agency of the City of Chula Vista
Balance Sheet
Governmental Funds
June 30, 2002

	Major Funds				
	Low & Mod Income Housing Special Revenue Fund	Bayfront/ Town Centre I Debt Service Fund	Town Centre II Otay Valley Southwest Merged Projects Debt Service Fund	Bayfront/ Town Centre I Capital Projects Fund	Town Centre II Otay Valley Southwest Merged Projects Capital Projects Fund
ASSETS					
Cash and investments	\$ 1,211,574	\$ 1,302,698	\$ 448,604	\$ 56,650	\$ 3,838,012
Receivables:					
Taxes	18,844	27,500	-	3,686	50,152
Interest	430,816	17,250	6,733	6,043	70,529
Loans	7,304,437	-	-	-	300,000
Leases	-	-	-	527,000	10,173,000
Other	-	-	-	602	623
Advances to other funds	-	-	-	9,251,932	-
Advances to component unit	-	-	-	4,690,461	-
Restricted cash and investments:					
Held by City	253,406	-	-	-	-
Held by fiscal agents	-	3,154,331	2,095,024	364,233	7,631,034
Land held for resale	406,824	-	-	7,539,271	1,197,543
Total assets	\$ 9,625,901	\$ 4,501,779	\$ 2,550,361	\$ 22,439,878	\$ 23,260,893
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	\$ 5,961	\$ -	\$ -	\$ 35,199	\$ 72,672
Refundable deposits	-	-	-	19,163	-
Advances payable	-	3,536,422	5,715,510	-	-
Due to other funds	-	-	-	300,612	-
Advances from City of Chula Vista	-	-	20,105,077	354,674	445,005
Deferred revenue	391,620	-	-	4,384,327	10,173,000
Total liabilities	397,581	3,536,422	25,820,587	5,093,975	10,690,677
Fund Balances:					
Reserved:					
Encumbrances	33,870	-	-	56,260	194,518
Long-term receivables and advances	7,304,436	-	-	10,085,066	300,000
Land held for resale	406,824	-	-	7,539,271	1,197,543
Debt service	-	4,485,402	2,546,095	-	-
Total reserved	7,745,130	4,485,402	2,546,095	17,680,597	1,692,061
Unreserved:					
Designated	1,483,190	16,377	4,266	(334,694)	10,878,155
Undesignated	-	(3,536,422)	(25,820,587)	-	-
Total unreserved	1,483,190	(3,520,045)	(25,816,321)	(334,694)	10,878,155
Total fund balances	9,228,320	965,357	(23,270,226)	17,345,903	12,570,216
Total liabilities and fund balances	\$ 9,625,901	\$ 4,501,779	\$ 2,550,361	\$ 22,439,878	\$ 23,260,893

See accompanying Notes to Basic Financial Statements.

Other Governmental Funds	Total Governmental Funds
\$ 95,025	\$ 6,952,563
-	100,182
229,992	761,363
3,530,947	11,135,384
-	10,700,000
-	1,225
-	9,251,932
-	4,690,461
2,627,779	2,881,185
-	13,244,622
-	9,143,638
<u>\$ 6,483,743</u>	<u>\$ 68,862,555</u>

\$ 177	\$ 114,009
-	19,163
-	9,251,932
-	300,612
-	20,904,756
<u>228,926</u>	<u>15,177,873</u>
<u>229,103</u>	<u>45,768,345</u>

-	284,648
6,197,587	23,887,089
-	9,143,638
-	7,031,497
<u>6,197,587</u>	<u>40,346,872</u>
57,053	12,104,347
-	(29,357,009)
<u>57,053</u>	<u>(17,252,662)</u>
<u>6,254,640</u>	<u>23,094,210</u>
<u>\$ 6,483,743</u>	<u>\$ 68,862,555</u>

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Redevelopment Agency of the City of Chula Vista
Reconciliation of the Governmental Funds Balance Sheet
to the Government-Wide Statement of Net Assets
June 30, 2002

Total Fund Balances - Total Governmental Funds	\$ 23,094,210
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Amounts reported for governmental activities in the Statement of Net Assets are differently because:

Capital assets used in governmental activities are not current financial resources.
Therefore, were not reported in the Governmental Funds Balance Sheet.

Nondepreciable	7,546,911
Depreciable	1,939,390
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Total capital assets	9,486,301
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Interest payable on long-term debt does not require current financial resources.
Therefore, interest payable is not reported as a liability in Governmental Funds Balance Sheet.

(1,090,895)

Long-term liabilities are not due and payable in the current period. Therefore, were not reported in the Governmental Funds Balance Sheet. The long-term liabilities were adjusted as follows:

Long-term liabilities - due within one year	(2,055,384)
Long-term liabilities - due in more than one year	(52,289,900)
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Total long-term liabilities	(54,345,284)
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Net Assets (deficit) of Governmental Activities	\$ (22,855,668)
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Redevelopment Agency of the City of Chula Vista
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2002

	Major Funds				
	Low & Mod Income Housing Special Revenue Fund	Bayfront/ Town Centre I Debt Service Fund	Town Centre II Otay Valley Southwest Merged Projects Debt Service Fund	Bayfront/ Town Centre I Capital Projects Fund	Town Centre II Otay Valley Southwest Merged Projects Capital Projects Fund
REVENUES:					
Taxes	\$ 1,293,521	\$ 2,097,500	\$ 980,868	\$ 901,783	\$ 1,758,594
Use of money and property	265,123	261,956	120,327	5,066,125	982,771
Other	73,718	-	-	236,886	46,450
Total revenues	1,632,362	2,359,456	1,101,195	6,204,794	2,787,815
EXPENDITURES:					
Current:					
General government	978,163	11,851	9,955	4,077,864	2,112,258
Capital outlay	-	-	-	4,890,491	43,125
Debt service:					
Principal	-	932,625	976,032	-	-
Interest and fiscal charges	-	2,331,745	2,777,875	42,806	183,699
Total expenditures	978,163	3,276,221	3,763,862	9,011,161	2,339,082
REVENUES OVER (UNDER) EXPENDITURES	654,199	(916,765)	(2,662,667)	(2,806,367)	448,733
OTHER FINANCING SOURCES (USES):					
Operating transfers in	-	533,296	9,352,447	533,296	1,414,748
Operating transfers out	(5,895)	(533,296)	(1,414,748)	(553,605)	(9,448,235)
Total other financing sources	(5,895)	-	7,937,699	(20,309)	(8,033,487)
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	648,304	(916,765)	5,275,032	(2,826,676)	(7,584,754)
FUND BALANCES:					
Beginning of year, as restated	8,546,925	4,704,481	2,510,321	20,167,117	20,131,133
Adjustment to fund balances	33,091	(2,822,359)	(31,055,579)	5,462	23,837
End of year	\$ 9,228,320	\$ 965,357	\$ (23,270,226)	\$ 17,345,903	\$ 12,570,216

See accompanying Notes to Basic Financial Statements.

Other Governmental Funds	Total Governmental Funds
\$ -	\$ 7,032,266
56,567	6,752,869
29,999	387,053
<u>86,566</u>	<u>14,172,188</u>

137,800	7,327,891
-	4,933,616
-	1,908,657
-	5,336,125
<u>137,800</u>	<u>19,506,289</u>

<u>(51,234)</u>	<u>(5,334,101)</u>
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305,946	12,139,733
-	(11,955,779)
<u>305,946</u>	<u>183,954</u>

254,712	(5,150,147)
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5,999,566	62,059,543
362	(33,815,186)
<u>\$ 6,254,640</u>	<u>\$ 23,094,210</u>

Redevelopment Agency of the City of Chula Vista
Reconciliation of the Governmental Statement of Revenues, Expenditures, and Changes
in Fund Balances to the Government-Wide Statement of Activities and Changes in Net Assets
For the year ended June 30, 2002

Net Change in Fund Balances - Total Governmental Funds	\$ (5,150,147)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Depreciation expense on capital assets is reported in the Government-Wide Statement of Activities and Changes in Net Assets, but they do not require the use of current financial resources. Therefore, depreciation expense is not reported as expenditures in governmental funds.	(52,163)
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Loss on the disposal of capital assets is reported in the Government-Wide Statement of Activities and Changes in Net Assets, but they do not require the use of current financial resources. Therefore, it is not reported as expenditures in governmental funds.	(40,262)
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Repayment of bond principal is an expenditure in governmental funds, but the repayment reduces long-term liabilities in the Government-Wide Statement of Net Assets.	
This amount represents long-term debt repayments.	1,908,657

Interest expense on long-term debt is reported in the Government-Wide Statement of Activities and Changes in Net Assets, but they do not require the use of current financial resources. Therefore, interest expense is not reported as expenditures in governmental funds.	
The following amount represents the change in accrued interest from prior year.	32,686

Change in Net Assets of Governmental Activities	<u>\$ (3,301,229)</u>
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SUPPLEMENTARY INFORMATION

Redevelopment Agency of the City of Chula Vista
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2002

	Special Revenue		Total
	Chula Vista	RDA	Other
	Housing	Housing	Governmental
	Authority	Program	Funds
ASSETS			
Cash and investments	\$ 56,206	\$ 38,819	\$ 95,025
Receivables:			
Interest	533	229,459	229,992
Loans	-	3,530,947	3,530,947
Restricted cash and investments:			
Held by City	-	2,627,779	2,627,779
Total assets	<u>\$ 56,739</u>	<u>\$ 6,427,004</u>	<u>\$ 6,483,743</u>
LIABILITIES AND			
FUND BALANCES			
Liabilities:			
Accounts payable	\$ 177	\$ -	\$ 177
Deferred revenue	-	228,926	228,926
Total liabilities	<u>177</u>	<u>228,926</u>	<u>229,103</u>
Fund Balances:			
Reserved for:			
Long-term receivables and advances	-	6,197,587	6,197,587
Unreserved:			
Designated	56,562	491	57,053
Total fund balances	<u>56,562</u>	<u>6,198,078</u>	<u>6,254,640</u>
Total liabilities and fund balances	<u>\$ 56,739</u>	<u>\$ 6,427,004</u>	<u>\$ 6,483,743</u>

Redevelopment Agency of the City of Chula Vista
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the year ended June 30, 2002

	Special Revenue		Total
	Chula Vista	RDA	Other
	Housing	Housing	Governmental
	Authority	Program	Funds
REVENUES:			
Use of money and property	\$ 2,734	\$ 53,833	\$ 56,567
Other	29,999	-	29,999
Total revenues	32,733	53,833	86,566
EXPENDITURES:			
Current:			
General government	835	136,965	137,800
Total expenditures	835	136,965	137,800
REVENUES OVER (UNDER) EXPENDITURES	31,898	(83,132)	(51,234)
OTHER FINANCING SOURCES (USES):			
Operating transfers in	-	305,946	305,946
Total other financing sources (uses)	-	305,946	305,946
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	31,898	222,814	254,712
FUND BALANCES:			
Beginning of year	24,529	5,975,037	5,999,566
Adjustment to fund balances	135	227	362
End of year	\$ 56,562	\$ 6,198,078	\$ 6,254,640

See accompanying Notes to Basic Financial Statements.

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